

MINUTES OF MEETING OF THE BOARD OF PUBLIC WORKS, OCTOBER 28, 1957.

The Board of Public Works met in the office of the Governor, Mathieson Building, Baltimore, Maryland, on Monday, October 28, 1957.

There were present:

Theodore R. McKeldin, Governor
J. Millard Tawes, Comptroller
Hooper S. Miles, Treasurer.

BONDS:

State Office Building Loan of 1954 - \$2,000,000.
General Construction Loan of 1955 - \$8,416,000.
General Construction Loan of 1956 - \$3,800,000.

On motion duly made and seconded, the following resolution was unanimously adopted:

WHEREAS, by Section 8 of Chapter 266 of the Acts of the General Assembly of Maryland of 1955, it is provided that the total loan authorized by Chapter 266 of the Acts of 1955, in the aggregate amount of \$9,195,750, shall be reduced by the amount appropriated for any project authorized and set forth therein if such project shall not have been contracted for on or before June 1, 1957; and

WHEREAS, the Department of Public Improvements has certified to this Board, and this Board finds as a fact, that the following projects were not contracted for on or before June 1, 1957, and have been abandoned, viz:

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| 1. Department of Maryland State Police:
Pikesville Headquarters:
Renovation of existing building for Traffic
Collision Statistical Division | \$4,500 |
| 2. Board of Natural Resources:
Department of Research and Education:
Ten (10) weather service units | 1,000 |
| 3. Department of Correction:
Headquarters:
Construction of two public works camps | 100,000 |
| 4. Department of Correction:
Maryland Penitentiary:
Construction of industrial building
(Original appropriation was \$665,000. Architects' fees in the amount of \$6,665 were contracted and paid for prior to June 1, 1957.) | 658,335 |
| 5. State Department of Education:
Salisbury State Teachers College:
Acquisition of land adjacent to new dual highway for protection of campus. | 15,000 |
| TOTAL | \$778,835; and |

WHEREAS, said Department has further certified, and this Board finds further as a fact, that all other projects authorized and set forth in said Chapter 266 were contracted for prior to June 1, 1957, except the project for the Military Department consisting of an armory to be located in the Baltimore Metropolitan Area, with respect to which Chapter 731 of the Acts of the General Assembly of Maryland of 1957 extended the time for placing said armory under contract until April 10, 1959, so that the total loan authorized by said Chapter 266 has been reduced to \$8,416,915; and

WHEREAS, the Board has determined to issue and sell Certificates of Indebtedness representing \$8,416,000 of the total loan of the General Construction Loan of 1955, now therefore

BE IT ORDERED, That in accordance with Chapter 55 of the Acts of the General Assembly of Maryland of 1954; Chapter 266 of the Acts of the General Assembly of Maryland of 1955, as amended by Chapter 98 of the Acts of the General Assembly of Maryland

(cont.)

(Bonds)

of 1956, and by Chapter 532 and Chapter 731 of the Acts of the General Assembly of Maryland of 1957; and Chapter 98 of the Acts of the General Assembly of Maryland of 1956, as amended by Chapter 532 of the Acts of the General Assembly of Maryland of 1957, the Governor, the Comptroller of the Treasury, and the Treasurer (constituting the Board of Public Works) be and they are hereby authorized and directed to advertise in the Baltimore Sun and the Baltimore News-Post on November 5, 1957, that the Treasurer will receive in the office of the Treasurer at Annapolis, Maryland, at any time up to 2 o'clock P.M., E.S.T., on November 12, 1957, bids for Certificates of Indebtedness (hereinafter called the "bonds") of the State of Maryland to be issued upon the Serial Annuity Plan, as provided in said Acts, in the following series and amounts, and redeemable as follows:

\$2,000,000 - STATE OFFICE BUILDING LOAN OF 1954

(Being the total loan in the amount of \$2,000,000 authorized by Chapter 55 of the Acts of 1954)

<u>Series</u>	<u>Amount</u>	<u>Redeemable</u>
A	\$128,000	December 1, 1960
B	132,000	December 1, 1961
C	136,000	December 1, 1962
D	140,000	December 1, 1963
E	144,000	December 1, 1964
F	148,000	December 1, 1965
G	153,000	December 1, 1966
H	157,000	December 1, 1967
I	162,000	December 1, 1968
J	167,000	December 1, 1969
K	172,000	December 1, 1970
L	177,000	December 1, 1971
M	184,000	December 1, 1972

\$8,416,000 - GENERAL CONSTRUCTION LOAN OF 1955

(Being the first installment of the total loan in the amount of \$9,195,750, authorized by Chapter 266 of the Acts of 1955, as amended)

<u>Series</u>	<u>Amount</u>	<u>Redeemable</u>
A	\$539,000	December 1, 1960
B	555,000	December 1, 1961
C	572,000	December 1, 1962
D	589,000	December 1, 1963
E	607,000	December 1, 1964
F	625,000	December 1, 1965
G	643,000	December 1, 1966
H	663,000	December 1, 1967
I	683,000	December 1, 1968
J	703,000	December 1, 1969
K	724,000	December 1, 1970
L	746,000	December 1, 1971
M	767,000	December 1, 1972

\$3,800,000 - GENERAL CONSTRUCTION LOAN OF 1956

(Being the first installment of the total loan in the amount of \$8,550,167 authorized by Chapter 98 of the Acts of 1956, as amended)

<u>Series</u>	<u>Amount</u>	<u>Redeemable</u>
A	\$243,000	December 1, 1960
B	251,000	December 1, 1961
C	258,000	December 1, 1962
D	266,000	December 1, 1963
E	274,000	December 1, 1964
F	282,000	December 1, 1965
G	290,000	December 1, 1966
H	299,000	December 1, 1967
I	308,000	December 1, 1968
J	318,000	December 1, 1969
K	327,000	December 1, 1970
L	337,000	December 1, 1971
M	347,000	December 1, 1972

(cont.)

(Bonds)

The said bids are to be contained in sealed envelopes appropriately endorsed, and each bid is to be accompanied by a certified check upon some responsible banking institution, or a cashier's or treasurer's check issued by some responsible banking institution, drawn to the order of the Treasurer of Maryland for five per centum of the par value of the bonds bid for. All bids will be opened at 2 o'clock P.M., E.S.T., on the 12th day of November, 1957.

Said bonds shall be dated the 1st day of December, 1957, and shall bear interest at a rate to be determined upon the opening of the bids by the Governor, the Comptroller of the Treasury, and the Treasurer, or a majority of them (constituting the Board of Public Works). However, said rate of interest shall not exceed three per centum per annum on each loan. The bidders shall be required to indicate in their bids the rate of interest to be paid on the bonds, on which rate their bids are to be based and submitted. The rate must be a multiple of one-eighth of one per centum, said interest to be payable semi-annually on the 1st day of June and December. The said rate of interest must be the same on all series of the bonds of any one issue. A bid for less than all bonds of one issue will not be accepted. Each bid must contain the following wording: "We will pay at the rate of \$_____ per \$100 principal amount thereof"; or language substantially equivalent thereto.

Said bonds shall be of the denomination of \$1,000 each, shall be deliverable on or before the 12th day of December, 1957, or as soon thereafter as shall be practicable, shall be paid for in Federal Funds, and all shall be issued with interest coupons attached thereto which shall state the name of the loan, the amount of interest each coupon represents, the number of each individual coupon and the date and place each coupon is payable. The principal and interest shall be payable at the office of the Treasurer of the State of Maryland, Annapolis, Maryland. The said bonds may be registered as to principal at the option of the owner thereof on the books of the State Treasurer, which registration shall be noted thereon by the State Treasurer; and thereafter no transfer of such bonds shall be valid unless made on the said books of the State Treasurer by the owner in person, or his duly authorized attorney; but the same may be registered to bearer and thereafter shall be transferable by delivery until again registered in the owner's name as before, but in no event shall the registration thereof prevent the negotiability of the coupons thereof by delivery.

The right shall be reserved to reject any or all bids.

If two or more responsible bidders shall make the same bid for any issue and such bids shall be the highest, then such bonds shall be awarded in a ratable proportion to such responsible bidders bidding the same price.

The Treasurer of the State of Maryland will receive bids or proposals for all of the aforementioned issues simultaneously. However, a bid for any issue, which is conditioned upon the acceptance of a companion bid by the same bidder for any other issue, will not be accepted.

The Governor, Comptroller of the Treasury, and the Treasurer, or a majority of them (constituting the Board of Public Works) shall cause to be prepared bonds in good and sufficient form for the amount of said loans in substantially the form submitted to this meeting and filed with the minutes thereof.

BE IT FURTHER ORDERED, That the law firms of Messrs. Miles & Stockbridge and Messrs. Semmes, Bowen & Semmes be and the same are hereby employed to act as bond counsel for all of the said loans.

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Manuscript of Bonds - (as filed and approved at this Meeting):

STATE OFFICE BUILDING LOAN OF 1954
Chapter 55, Acts of 1954

This bond is one of an issue of bonds of One Thousand Dollars, each, known as Series _____ of "State Office Building Loan of 1954", and numbered from _____ to _____, both inclusive, and issued in pursuance of a Resolution of the Board of Public Works of Maryland, passed on the 28th day of October, 1957, which directed the

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(Bonds)
Manuscript-

issuance of the total loan in the aggregate amount of \$2,000,000 authorized by Chapter 55 of the Acts of the General Assembly of Maryland of 1954, which said Chapter 55 authorized the creation of a State debt in a total amount of \$2,000,000, authorized and empowered the Board of Public Works by appropriate Resolution to issue the total loan so authorized, \$1,000,000 of the proceeds of said loan to be used for the purpose of supplementing the funds heretofore provided for the acquisition of a site and erecting and equipping a new State Office Building or buildings in Baltimore City, and \$1,000,000 of the proceeds thereof to be used for the purpose of assisting the Mayor and City Council of Baltimore in defraying the costs of redevelopment of the area in which any site purchased for such building may be located, and provided generally for the issue and sale of certificates of indebtedness evidencing said loan.

(Interest Coupon)

Use Standard Interest Coupon showing "State Office Building
Loan of 1954"

To be imprinted on plate which provides for execution by Comptroller or Chief Deputy Comptroller and Treasurer or Chief Deputy Treasurer.

GENERAL CONSTRUCTION LOAN OF 1955

Chapter 266, Acts of 1955, as amended by Chapter 98, Acts of 1956 and by Chapter 532 and Chapter 731, Acts of 1957

This bond is one of an issue of bonds of One Thousand Dollars each, known as Series of "General Construction Loan of 1955", and numbered from to , both inclusive, and issued in pursuance of a Resolution of the Board of Public Works of Maryland, passed on the 28th day of October, 1957, which directed the issuance of a First Installment, in the aggregate amount of \$8,416,000, of the total loan authorized by Chapter 266 of the Acts of the General Assembly of Maryland of 1955, as amended by Chapter 98 of the Acts of the General Assembly of Maryland of 1956, and by Chapter 532 and Chapter 731 of the Acts of the General Assembly of Maryland of 1957, which said Chapter 266, as amended, authorized the creation of a State debt in a total amount of \$9,195,750, authorized and empowered by the Board of Public Works by appropriate Resolution, from time to time, to issue any proportion of the total loan so authorized, the proceeds of said loan to be used for certain necessary building, construction, deferred maintenance, and equipment purposes of the State of Maryland, for acquiring certain land and provided generally for the issue and sale of certificates of indebtedness evidencing said loan.

(Interest Coupon)

Use Standard Interest Coupon showing "General Construction
Loan of 1955"

To be imprinted on plate which provides for execution by Comptroller or Chief Deputy Comptroller and Treasurer or Chief Deputy Treasurer.

GENERAL CONSTRUCTION LOAN OF 1956

Chapter 98, Acts of 1956, as amended by Chapter 532, Acts of 1957

This bond is one of an issue of bonds of One Thousand Dollars each, known as Series of "General Construction Loan of 1956", and numbered from to , both inclusive, and issued in pursuance of a Resolution of the Board of Public Works of Maryland, adopted on the 28th day of October, 1957, which directed the issuance of a First Installment, in the aggregate amount of \$3,800,000, of the total loan authorized by Chapter 98 of the Acts of the General Assembly of Maryland of 1956, as amended by Chapter 532 of the Acts of the General Assembly of Maryland of 1957, which said Chapter 98, as amended, authorized the creation of a State debt in a total amount of \$8,550,167, authorized and empowered the Board of Public Works by appropriate Resolution, from time to time, to issue any proportion of the total loan so authorized, the proceeds of said loan to be used for certain necessary building, construction, deferred mainten-

(cont.)

(Bonds)
Manuscript

ance, and equipment purposes of the State of Maryland, for acquiring certain land and provided generally for the issue and sale of certificates of indebtedness evidencing said loan.

(Interest Coupon)
Use Standard Interest Coupon showing "General Construction
Loan of 1956"

To be imprinted on plate which provides for execution by Comptroller or Chief Deputy Comptroller and Treasurer or Chief Deputy Treasurer.

BONDS; and STATE TAX RATE:

The State Comptroller submitted to the Board the following statement:--

October 28, 1957

"To the Honorable,
the Board of Public Works of Maryland:

RE: General Public School Construction Loan of 1949,
authorized by Chapter 488 of the Acts of 1949.

General Public School Construction Loan of 1953,
authorized by Chapter 609 of the Acts of 1953.

General Public School Construction Loan of 1956,
authorized by Chapter 80 of the Acts of 1956.

"I hereby certify that all payment of principal and interest on bonds of the loans listed above, issued pursuant to the Acts of the General Assembly authorizing said loans, have been met during the current year (1957) from the payments received from each of the Counties and the City of Baltimore, as more particularly provided in the aforesaid Acts authorizing the loans, and that it is in order for the Board of Public Works to advise the Governor accordingly, preliminary to the issuance of a proclamation by the Governor publicly declaring that the state taxes provided for in the aforesaid Acts of the General Assembly shall not be collected or levied in the taxable year 1958."

The statement was approved and referred to the Governor for the purpose of issuing a proclamation as set forth in the statement.

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The State Comptroller also submitted to the Board the following statement:

October 28, 1957

"To the Honorable,
the Board of Public Works of Maryland:

"I hereby submit the following statement of the requirements for levying state taxes for the taxable year 1958 to provide the taxes for each of the state loans herein specified, to be used to pay the installments of principal and interest thereon:

<u>LOAN</u>	Cents per \$100.00 <u>1958</u>
Post War Construction Loan of 1945	0.50
General Construction Loan of 1947	1.20
Armory Loan of 1948	0.05
General Construction Loan of 1949	1.62
General Public School Assistance Loan of 1949	2.03
Maryland School for Blind Loan of 1949	0.04

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(Bonds; and State Tax Rate)

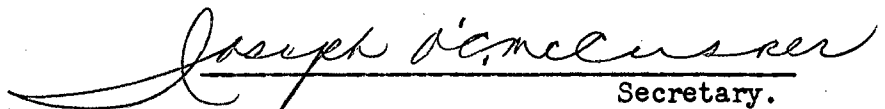
<u>LOAN</u>	Cents per
	<u>\$100.00</u> <u>1958</u>
"General Construction Loan of 1950	0.37
Mental Hospital Construction Loan of 1950	0.28
General Construction Loan of 1951	1.95
Johns Hopkins University Loan of 1951	0.15
Civil Defense Loan of 1951	0.11
St. Mary's Seminary Junior College Loan of 1951	0.05
General Construction Loan of 1952	2.39
General Construction Loan of 1953	1.52
General Construction Loan of 1954	0.80
State Office Building Loan of 1954	0.10
St. John's College Loan of 1954	0.04
General Construction Loan of 1955	0.59
General Construction Loan of 1956	0.40
St. John's College Loan of 1956	0.03
State Office Building Loan of 1956	0.01
General Construction Loan of 1957	0.01
Sewage Treatment Plant Loan of 1957	<u>0.01</u>
Total	14.25

"This statement is submitted in pursuance of the requirement contained in the several Acts of the General Assembly authorizing the issuance of said loans that the Board of Public Works, on or before December 1, 1957, 'shall certify to the governing bodies of each of the counties and Baltimore City the rate of state tax on each \$100.00 of assessable property necessary to produce the revenues to meet all interest and principal which shall be payable to the close of the next ensuing calendar year on all certificates theretofore issued or theretofore authorized by Resolution of the Board of Public Works to be issued, and that the governing bodies of each of the counties and Baltimore City shall forthwith levy and collect such tax at such rate'. "

The Board duly approved the statement and instructed the Secretary to certify to the Governing Body in each of the Counties and Baltimore City that the State Tax Rate on each \$100.00 of assessable property for the taxable year (1958) will be 14.25 cents.

ADJOURNMENT:

There being no further business, the meeting was adjourned.


Secretary.